Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation
THE ABELL FOUNDATION INC

A Employer identification number
52-6036106

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
111 S CALVERT ST NO 2300

B Telephone number (see instructions)
(410) 547-1300

City or town, state or province, country, and ZIP or foreign postal code
BALTIMORE, MD 212026174

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here..... ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ..... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 373,006,997

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	3,902,722	5,554,300		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-2,013,537			
	b	Gross sales price for all assets on line 6a 54,307,593				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	1,859,610	1,172,518		
	12	**Total.** Add lines 1 through 11	3,748,795	6,726,818		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	460,283	0		484,154
	14	Other employee salaries and wages	1,521,269	0		1,543,414
	15	Pension plans, employee benefits	786,956	0		695,750
	16a	Legal fees (attach schedule)	52,711	0		54,321
	b	Accounting fees (attach schedule)	60,274	0		60,274
	c	Other professional fees (attach schedule)	170,118	0		170,118
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	85,570	0		0
	19	Depreciation (attach schedule) and depletion	23,403	0		
	20	Occupancy	212,979	0		201,630
	21	Travel, conferences, and meetings	9,977	0		9,977
	22	Printing and publications	138,885	0		136,385
	23	Other expenses (attach schedule)	1,551,060	1,166,050		331,082
	24	**Total operating and administrative expenses.** Add lines 13 through 23	5,073,485	1,166,050		3,687,105
	25	Contributions, gifts, grants paid	13,521,828			12,646,646
	26	**Total expenses and disbursements.** Add lines 24 and 25	18,595,313	1,166,050		16,333,751
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-14,846,518			
	b	**Net investment income** (if negative, enter -0-)		5,560,768		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	23,903,450	27,253,431	27,253,431
	3	Accounts receivable ▶ 651,093			
		Less: allowance for doubtful accounts ▶	176,297	651,093	651,093
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	13,848,633	12,435,611	12,435,611
	b	Investments—corporate stock (attach schedule)	255,984,112	271,676,171	271,676,171
	c	Investments—corporate bonds (attach schedule)	14,541,469	15,288,283	15,288,283
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	35,577,152	40,340,422	40,340,422
	14	Land, buildings, and equipment: basis ▶ 982,587			
		Less: accumulated depreciation (attach schedule) ▶ 895,937	100,079	86,650	86,650
	15	Other assets (describe ▶)	5,539,975	5,275,336	5,275,336
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	349,671,167	373,006,997	373,006,997
Liabilities	17	Accounts payable and accrued expenses	30,508,067	37,457,215	
	18	Grants payable	5,179,618	6,029,600	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	35,687,685	43,486,815	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	313,983,482	329,520,182	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	313,983,482	329,520,182	
	30	**Total liabilities and net assets/fund balances** (see instructions)	349,671,167	373,006,997	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	313,983,482
2	Enter amount from Part I, line 27a	2	-14,846,518
3	Other increases not included in line 2 (itemize) ▶	3	30,383,218
4	Add lines 1, 2, and 3	4	329,520,182
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	329,520,182

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAIN DISTRIBUTIONS			
c	FROM PASS THROUGH INVESTMENTS	P		
d	DIRECT INVESTMENTS	P		
e	CHESAPEAKE INVESTMENTS III	P		

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	44,834,530		47,738,290	-2,903,760
b	6,902,936			6,902,936
c	2,570,127			2,570,127
d			6,104,302	-6,104,302
e			1,665,129	-1,665,129

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				-2,903,760
b				6,902,936
c				2,570,127
d				-6,104,302
e				-1,665,129

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-1,200,128
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2 Reserved	2	
3 Reserved	3	
4 Reserved	4	
5 Reserved	5	
6 Reserved	6	
7 Reserved	7	
8 Reserved	8	

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary–see instructions)		
b	Reserved	1	77,295
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	77,295
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	77,295
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020 — 6a: 95,480		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	95,480
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	18,185
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 18,185 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	Yes	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶ WWW.ABELL.ORG

14 The books are in care of ▶ THE ABELL FOUNDATION INC Telephone no. ▶ (410) 547-1300

Located at ▶ 111 S CALVERT STREET SUITE 2300 BALTIMORE MD ZIP+4 ▶ 212026174

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☑ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2020 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☐ Yes ☑ No			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
GEORGE L BUNTING JR 111 S CALVERT ST STE 2300 BALTIMORE, MD 21202	CHAIRMAN 1.00	0	0	0
ROBERT C EMBRY JR 111 S CALVERT ST STE 2300 BALTIMORE, MD 21202	PRESIDENT 37.50	313,472	28,500	0
KEVIN ABELL 111 S CALVERT ST STE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0	0	0
JACQUELINE HRABOWSKI 111 S CALVERT ST STE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0	0	0
STEPHON JACKSON 111 S CALVERT ST STE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0	0	0
MARY PAGE MICHEL 111 S CALVERT ST STE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0	0	0
ESTHEL M SUMMERFIELD 111 S CALVERT ST STE 2300 BALTIMORE, MD 21202	SECRETARY 37.50	100,116	10,012	0
FRANCES M KEENAN 111 S CALVERT ST STE 2300 BALTIMORE, MD 21202	SENIOR VP 37.50	215,670	21,567	0
EILEEN M O'ROURKE 111 S CALVERT ST STE 2300 BALTIMORE, MD 21202	CFO 37.50	274,508	27,451	0
CHRISTIE WYSKIEL 111 S CALVERT ST STE 2300 BALTIMORE, MD 21202	TRUSTEE 1.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
KATHLEEN LARKIN 111 S CALVERT ST STE 2300 BALTIMORE,MD 21202	MANAGING DIRECTOR, A 37.50	183,146	18,315	0
ELIZABETH HARBER 111 S CALVERT ST STE 2300 BALTIMORE,MD 21202	SR. PROGRAM OFFICER 37.50	140,940	14,094	0
MELANIE STYLES 111 S CALVERT ST STE 2300 BALTIMORE,MD 21202	SR. PROGRAM OFFICER 37.50	140,435	14,044	0
SARAH MANEKIN 111 S CALVERT ST STE 2300 BALTIMORE,MD 21202	MANAGING DIRECTOR, R 37.50	140,405	14,040	0
THERESE STAUDENMAIER 111 S CALVERT ST STE 2300 BALTIMORE,MD 21202	SENIOR PROGRAM OFFIC 37.50	138,531	13,853	0
Total number of other employees paid over $50,000 ▶				0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
HOGAN & LOVELLS US LLP 100 INTERNATIONAL DR STE 2000 BALTIMORE,MD 21202	LEGAL & INVESTMENT SERVICES	275,831
FISH & RICHARDSON PC PO BOX 3295 BOSTON,MA 022413295	LEGAL & INVESTMENT SERVICES	219,378
RSM US LLP 1 S WACKER DRIVE SUITE 800 CHICAGO,IL 60606	ACCOUNTING SERVICES	60,274

Total number of others receiving over $50,000 for professional services. . . . . ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 OFFICE OF THE MAYOR, WARRANT SERVICE ANALYST- IN SUPPORT OF A WARRANT SERVICE ANALYST WHO WILL ASSIST WITH EVALUATING AND RECONFIGURING BALTIMORE CITY'S WARRANT SERVICE TO FOCUS ON VIOLENT AND REPEAT OFFENDERS	101,614
2 JOHNS HOPKINS UNIVERSITY - VISION - IN SUPPORT OF STAGE 2 OF VISION FOR BALTIMORE, AN EFFORT TO PROVIDE EYE SCREENING AND GLASSES FOR CHILDREN IN GRADES K-8 OF BALTIMORE CITY PUBLIC SCHOOLS	17,000
3 ROSE STREET COMMUNITY CENTER - IN SUPPORT OF PROVIDING EMERGENCY DENTAL SERVICES TO A ROSE STREET COMMUNITY MEMBER	5,000
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 PATTERSON PARK - TO FUND COSTS INCURRED IN CONNECTION WITH THE RENOVATION OF THE HISTORIC PATTERSON PARK SUPERINTENDENT'S BUILDING (THE "WHITE HOUSE") TO CREATE A VOLUNTEER SUPPORT CENTER FOR YEAR-ROUND COMMUNITY PROGRAMMING	250,000
2 LEGENDS OF LEARNING - TO FUND COSTS INCURRED IN THE DEVELOPMENT OF A CURRICULUM OF SOLAR TRAINING INSTALLATION GAMES	15,000
All other program-related investments. See instructions. **3**	
Total. Add lines 1 through 3 . . . . . ▶	265,000

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	324,034,425
b	Average of monthly cash balances			1b	-133,494
c	Fair market value of all other assets (see instructions)			1c	5,987,534
d	**Total** (add lines 1a, b, and c)			1d	329,888,465
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	329,888,465
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	4,948,327
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	324,940,138
6	**Minimum investment return.** Enter 5% of line 5			6	16,247,007

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	16,247,007
2a	Tax on investment income for 2020 from Part VI, line 5	2a	77,295		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	77,295
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	16,169,712
4	Recoveries of amounts treated as qualifying distributions			4	101,494
5	Add lines 3 and 4			5	16,271,206
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	16,271,206

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	16,333,751
b	Program-related investments—total from Part IX-B	1b	265,000
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	16,598,751
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	16,598,751

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				16,271,206
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			0	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015. 2,430,323				
b From 2016. 1,908,501				
c From 2017. 1,096,861				
d From 2018. 1,815,035				
e From 2019. 1,900,413				
f **Total** of lines 3a through e.	9,151,133			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 16,598,751				
a Applied to 2019, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount				16,271,206
e Remaining amount distributed out of corpus	327,545			
5 Excess distributions carryover applied to 2020. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	9,478,678			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions) . . .	2,430,323			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a	7,048,355			
10 Analysis of line 9:				
a Excess from 2016 1,908,501				
b Excess from 2017 1,096,861				
c Excess from 2018. . . . 1,815,035				
d Excess from 2019 1,900,413				
e Excess from 2020 327,545				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2020	**(b)** 2019	**(c)** 2018	**(d)** 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

ROBERT C EMBRY JR PRESIDENT THE ABE
111 SOUTH CALVERT STREET SUITE 2300
BALTIMORE,MD 212026174
(410) 547-1300
ABELL@ABELL.ORG

b The form in which applications should be submitted and information and materials they should include:

TO APPLY FOR FUNDING, PLEASE GO TO THE FOUNDATION'S WEBSITE FOR DETAILED INFORMATION. HTTPS://ABELL.ORG/APPLYING-FUNDING

c Any submission deadlines:

GRANT REQUESTS ARE CONSIDERED 5 TIMES PER YEAR. PLEASE GO TO OUR WEBSITE FOR THE SCHEDULE.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

THE FOUNDATION ACCEPTS REQUESTS FOR PROGRAMS SERVING DISADVANTAGED COMMUNITIES, WITH A PARTICULAR FOCUS ON BALTIMORE CITY. NONPROFIT ORGANIZATIONS MUST BE DESIGNATED BY THE IRS AS 501C3 AND 509A ORGANIZATIONS. APPLICANTS MUST INCLUDE A COPY OF THEIR LATEST IRS DETERMINATION LETTER AND FEDERAL TAX IDENTIFICATION NUMBER (EIN). WHILE ALL INTERNET BROWSERS SUPPORT OUR APPLICATION, GOOGLE CHROME IS THE PREFERRED BROWSER.

Unclaimed Property List 2021

Unclaimed property is property that has been inactive for a period of time, such as a savings account, checking account, or uncashed check. Unclaimed property can be cash, stocks, bonds, or other assets. Unclaimed property is reported to the State by the holder of the property after a period of inactivity. The State then attempts to locate the owner of the property. If the owner cannot be located, the property is added to the State's inventory of unclaimed property. Owners can search for their property at www.unclaimed.com.

Name	City	State	Amount
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	3,902,722	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	2,637,395	
8 Gain or (loss) from sales of assets other than inventory	523000	-930	18	-2,012,607	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a UNRELATED BUSINESS TAXABLE INCOME FROM PASS THROUGHS	523000	-777,785		0	0
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-778,715		4,527,510	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13	3,748,795

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee | Date 2021-11-09 | Title

May the IRS discuss this return with the preparer shown below (see instr.) ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
WILLIAM E TURCO CPA		2021-11-03		P00369217
Firm's name ▶ RSM US LLP				Firm's EIN ▶ 42-0714325
Firm's address ▶ 100 INTERNATIONAL DRIVE SUITE 1400 BALTIMORE, MD 21202				Phone no. (410) 246-9300

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	60,274	0		60,274

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2020 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
LEASEHOLD IMPROVEMENTS	2000-12-31	216,253	201,013	SL	0 %	2,771	0		
FURNITURE & FIXTURES	2000-12-31	352,713	315,756	SL	0 %	6,705	0		
COMPUTER EQUIPMENT	2000-12-31	395,639	337,783	SL	0 %	13,927	0		
TELEPHONE EQUIPMENT	2000-12-31	17,982	17,982	SL	0 %	0	0		

TY 2020 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Identifier	Return Reference	Explanation
HOURS PER WEEK	FORM 990PF, PART VIII	TO BE IN LINE WITH INDUSTRY PRACTICE, PAYROLL HOURS ARE REPORTED ON FORM 990PF, ACTUAL HOURS ARE GREATER.
SCHEDULE OF CONTROLLED ENTITIES	PART VII-A, LINE 11	NAME OF CONTROLLED ENTITIES:PROJECT INDEPENDENCE HOLDINGS, INC. EIN: 45-4618259PROJECT INDEPENDENCE, INC. EIN: 45-2109065ADDRESS FOR BOTH:111 SOUTH CALVERT STREET, SUITE 2300BALTIMORE, MD 21202THE CONTROLLED ENTITIES ARE NO EXCESS BUSINESS HOLDINGS.

TY 2020 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Name of Bond	End of Year Book Value	End of Year Fair Market Value
T ROWE PRICE INST HIGH YIELD (TRHYX)	4,212,152	4,212,152
VANGUARD INTM TERM INVESTMENT (VFIDX)	11,076,131	11,076,131

TY 2020 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BROWN CAPITAL MANAGEMENT (BCSIX)	8,269,783	8,269,783
MATTHEWS ASIA DIVIDEND (MAPIX)	2,755,200	2,755,200
PRIMECAP ODYSSEY AGGRESSIVE (POAGX)	16,853,875	16,853,875
T ROWE PR GROWTH STCOK-I (PRUFX)	23,633,519	23,633,519
T ROWE PR NEW HORIZONS-I (PRJIX)	16,650,234	16,650,234
T ROWE PRICE INSTITUTIONAL (IEMFX)	13,741,506	13,741,506
T ROWE PRICE INTL STOCK-I (PRIUX)	22,298,028	22,298,028
T ROWE PRICE VALUE FUND-I (TRPIX)	7,393,651	7,393,651
VANGUARD INDEX TR (VITSX)	94,533,916	94,533,916
VANGUARD PRIMECAP CORE FD (VPCCX)	22,080,709	22,080,709
VANGUARD SPECIALIZED PORTFOLIOS (VDIGX)	9,137,624	9,137,624
VANGUARD STRATEGIC EQUITY (VSEQX)	14,335,865	14,335,865
VANGUARD TOTAL INTERNATIONAL (VTSNX)	19,992,261	19,992,261

TY 2020 IRS 990 e-File Render

Name:	THE ABELL FOUNDATION INC
EIN:	52-6036106
US Government Securities - End of Year Book Value:	12,435,611
US Government Securities - End of Year Fair Market Value:	12,435,611
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2020 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ABELL VENTURE FUND	AT COST	9,475,820	9,475,820
DIRECT INVESTMENTS	AT COST	22,500,042	22,500,042
PROGRAM RELATED & MISSION INVESTMENTS	AT COST	8,364,560	8,364,560

TY 2020 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LEASEHOLD IMPROVEMENTS	216,253	203,784	12,469	12,469
FURNITURE & FIXTURES	352,713	322,461	30,252	30,252
COMPUTER EQUIPMENT	395,639	351,710	43,929	43,929
TELEPHONE EQUIPMENT	17,982	17,982	0	0

TY 2020 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	52,711	0		54,321

TY 2020 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED DIVIDENDS AND INTEREST RECEIVABLE	414,633	233,010	233,010
BOOK PUBLICATION	9,999	9,999	9,999
OFFICER'S LIFE INSURANCE	4,762,698	4,781,782	4,781,782
GUARANTY ASSETS - IMPUTED VALUE	27,645	25,545	25,545
MD BIOTECH CREDIT REFUND	325,000	225,000	225,000

TY 2020 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	18,969	0		18,969
TELEPHONE	9,205	0		9,205
POSTAGE & DELIVERY	3,934	0		3,934
OFFICE SUPPLIES	9,987	0		9,987
EQUIPMENT MAINTENANCE	17,453	0		17,453
MISCELLANEOUS	42,601	0		45,648
DIRECT CHARITABLE ACTIVITIES	123,614	0		123,614
INVESTMENT FEES	1,096,517	1,096,517		0
PARTNERSHIP EXPENSES	127,544	69,533		0
COMPUTER SOFTWARE & MAINTENANCE	101,236	0		102,272

TY 2020 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME - PARTNERSHIPS	1,249,112	1,249,112	1,249,112
UBIT - NOL BOOK TAX DIFFERENCE		777,785	
OTHER INCOME - MASS MUTUAL SPLIT DOLLAR LIFE INSURANCE	199,932	199,932	199,932
OTHER INCOME - PAICE RENT	12,963	12,963	12,963
OTHER INCOME - GUARANTEE FEES	72,000	72,000	72,000
OTHER INCOME - MISCELLANEOUS	100,603	100,603	100,603
OTHER INCOME - TAX CREDIT	225,000	0	225,000
OTHER INCOME - PARTNERSHIPS		-1,712,225	
PARK HEIGHTS		224,150	
1020 WEST PRATT		-278	
SOUTH CHARLES HOLDINGS LLC		-12,915	
WEST PRATT HOLDINGS LLC		261,391	
UNRELATED BUSINESS TAXABLE INCOME FROM PASS THROUGHS	0	0	0

TY 2020 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	30,281,724
GRANT REFUNDS AND NOTE REPAYMENT	101,494

TY 2020 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTANTS-PROGRAM ADMINISTRATION	170,118	0		170,118

TY 2020 IRS 990 e-File Render

Name: THE ABELL FOUNDATION INC

EIN: 52-6036106

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES	85,570	0		0